Details are given in the November issue of the "Northern Trust News Letter" A copy will be sent upon



Province of Alberta

5% Bonds

Due May 1, 1925

Principal and Half . Yearly

To vield 5.50%

Full particulars P-1121 on request

Wood, Gundy & Co.

14 Wall St., New York onto Montreal Winnipeg London, Eng.

ESS than two years ago Harrisburg Light and Power 5% Bonds due 1952 sold at 761/2 and we recommended and sold them.

This endorsement was based on our knowledge of their investment merit. The low price simply made the bonds more attractive.

We shall be glad to suggest now another firstclass public utility bond whose price is below the average.

HARPER & TURNER

Investment Bankers Members Philadelphia Stock Busha STOCK EXCHANGE BUILDING Philadelphia Rooding

FIRST MORTGAGE 6% Light & Power Bonds

Company operates in 6 states and serves 81 communities.

Equities pronouncedly substantial, as evidenced by Sanderson & Porter's recent appraisal of

Earnings 3% times interest requirements for year ending May 31st, 1922,

Properties operated under direc-tion of the General Engineering & Management Corporation, N. Y.

Price to yield about 7%. Circular C. L. P. on request.

Fairman & Company Drexel Building, Phila.



will find very little money in our clients' safes. Because our customers have the convenience of depositing their funds or checks up until 10 o'clock

REPUBLIC TRUST COMPANY 1429 Chestnut Street HOURS 9AM-10PM

Logan County Coal Co. First Mortgage

Due Nov. 1. 1942 100 & Int. to Yield 7% Pennsylvania State Tax Refunded Federal Income Tax 2% Paid by Company

Townsend Whelen & Co. BOS CHESTNUT ST.

THE OPENING MARKET SOFT AND STRONG IN SPOTS

Lack of Support Indicated Adjustment of Lndustrial Issues Incompleted

New York, Nov. 21.—Any one who could forsee the trend of today's stock market a half hour ahead was little short of a wizard. The trading was considerably more animated than witnessed yesterday, but the actual results were both confusing and conflicting. It was entirely a professional market with was entirely a professional market with interest concentrated almost exclu-sively in specialties.

In scattered spots pronounced strength was displayed, but these exhibitions were counterbalanced and counteracted by the weakness of others. As to the main body of stocks it was a case of drifting idly in a blind alley. The lack of uniformity of trend could have been attributed to various influences. Possibly the more direct motive was to be found in the still incompleted character of the adjustment of pleted character of the adjustment of the speculative position. Then there was a natural reluctance to take aggressive position on either side in view of the assembling of Congress, as there is a growing idea in the market community that Washington will soon become the key of the situation. There was also a disposition to hold off untiy the character of the President's mes-sage became known. The firmer tendency of the money market likewise was not altogether conducive to activities

on the constructive side.

At the outset the market had another list of rich stock dividends to bolster it up; but the speculative community seems to have lost all interest in this subject. Several of stocks directly affected, notably Reynolds Tobacco, the directors of which comyany declared a directors of which convany declared a stock dividend of 33 1-3 per cent, was marked up 4 points. Midvale Steel was also given a short-lived whirl on renewal of reports of its merger with Bethlehem Steel. The figures for exchange given out this morning would make Midvale worth about \$34 a share. These and other strong spots were offset by the seute weakness cropping out set by the acute weakness cropping out in General Asphalt and United States Rubber, and also in the drive against

Corn Products.

Soon after the first hour the entire list gave ground and the progress of the retreat became more rapid when it became evident prices of certain stocks still had to undergo further readjustment. The absence of support in the industrial speculative issues discouraged bullish efforts in other quarters and induced a resumption of experiand induced a resumption of experimental bear selling in shares whose technical position was believed vulnerable. American Cotton Oil vreferred and Piggly Wiggly Stores 2% each, the latter establishing a new low figure for the year. Declines of 1 to 1½ points were registered by Coca Cola. American Cotton Oil common, which also touched a new low: Philadelphia Company, Continental Can, Davison Chemical, Atlantic Gulf and Public Service of New Jersey preferred. Buying of the sugar group, which advanced ing of the sugar group, which advanced 1 to 2 points, and a rise of 21/2 in Consolidated Gas later induced some short covering in the active issues, but speculation became very quiet on the re-

Commodity Markets

GRAIN MARKET

Chicago, Nov. 21. - Wheat prices showed weakness today during the early dealings, scattered selling proving sufficient to depress the market in the absence of any important new buying. Reports of a better supply of cars had a bearish influence, and so, too, did lower quotations from Liverpool. Fa-vorable weather for the Argentine har-

The opening, which ranged from % cent to % cent lower, with December \$1.1814 to \$1.1812, and May, \$1.1614 to \$1.1612, was followed by a slight further decline and then something of

Prospects of larger receipts gave a downward tendency to corn and oats. After opening a shade to % cent lower. December, 70% cents and 70% cents to 703, cents, the corn market continued

to sag. Onts started unchanged to ¼ cent lower, December, 43½ cents, and later underwent a moderate general setback. Provisions were easy, owing to lack

		Prev. close		Open		11	
Dec. May July		70.5	70% 70%	9	70%	. !	
Dec. May July		1:185	1.18%	8	107	1.	
Dec. May July Ry	<u>.</u>	48 % 43 80 %	484	•	8		
Pec.		0 20 1	27%	•	894		
Par.	1	0.20 1	0.20			-	

COTTON MARKET

New York, Nov. 21.-Extraordinary strength at Liverpool was a feature at the opening of the cotton futures mar-ket here. It was attributed, in private cables, to rebuying by bulls and trade purchasing, which caught the market purchasing, which caught the market short. The local list did not fully respond, but started 23 to 48 points higher, followed by sharp reactions in which Liverpool joined. There was heavy selling on the early rise here and by Liverpool, the South and spot houses. Wall Street, New Orleans and commission concerns bought.

The Census Bureau's figures on gin-Dec. Prev close Open 25.50 danuary 24.55 396 25.50 danuary 24.56 396 25.25 February 12.4 56 396 25.25 March 24.57 382 24.77 382 24.87 July 24.49 37.2 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 382 24.77 ning were so close to expectations as

NEW YORK COFFEE MARKET New York, Nov. 21 .- The market for coffee futures opened B to 4 points higher this morning on a moderately scattered demand, in response to the rather better showing of the Brazil

U.S. Certificates and Treasury Notes

Int. Maturing

BANK CLEARINGS

NEW YORK STOCK EXCHANGE TRANSACTIONS Only Afternoon Report in Philadelphia Queting Full List

EVENING PUBLIC DEDGER-PHIDADELPHIA, TUBELLY, NOVEMBER 21, 192

4 Air Reduction.... 58
... Ajax Rubber 12
... Alaska Gold Mines 4 Allis-Chalmers 42 4 Allied Chem & Dye.. 72% 4 Allied Chem & Dye. 72 %
Am Agrio Chem. 31
Am Agrio Chem pf. 61 %
4 Am Bank Note. 77
Am Bosch Magneto 33 ½
4 Am B Sh Fdy new 70 ½
Am Can 70 ½
7 Am Can pf. 110 ½
12 Am Car & Fdy. 180 ½
Am Cotton Oil 19 ½
Am Cotton Oil pf. 40 ½
Am Irrug Syn. 6 ½
Am Ire pf. 87
Am Ice pf. 87
Am Internat Corp. 28 ½
Am Linseed 31 ½
6 Am Locomotive 122 ½
3 Am Metals. 45 ¾
4 Am Radiator. 113
Am Ship & Com. 21 Manhat Elevetts...

Marland Oil

Marlin Rockwell

Martin Parry.... 7214 + 11014 -18014 -... Marlin Rockwell ... 13
2 Martin Parry 26 1/2
... Math Alkali ... 53
8 May Dept Stores ... 164
1 McIntyre Mining ... 17 1/2
12 Mex Petroleum ... 213 1/2
2 Mex Scaboard ... 17
2 Miami Copper 25 1/2
1.20 Middle States Corp ... 11 1/8
... Midvale Steel ... 32 .. Midvale Steel Min & St Louis.... .. Mo Kan & Texas.. 122 45% 113 Mo Kan & Texas. 8

Mo Kan & Tex (wi) 14 %

Missouri Pacific ... 17

Mo Pacific pf... 45 %

Montgomery Ward ... 22

1 Moon Motor Car ... 16 %

Mother Lode Mining 10 %

National Acme ... 12 ½

Nat Con & Cable ... 1½

6 Nat En & Stamp ... 62 %

6 National Lead ... 116 ½

7 National Lead pf ... 114

Nev Con Copper ... 14

6 N O Tex & Mex ... 8

N Y Air Brake ... 27 %

N Y Air Brake ... 27 %

N Y Air Brake A... 46 ½

5 N Y Central ... 94 %

2½ New York Dock ... 26

New York N H & H 23 %

7 Norfolk & Western ... 16 ½

North American ... 87 ½

3 North Pacific ... 80 ½

2 %

Okla Prod & Ref. ... 2½

Orpheum Circuit ... 19 %

2 Owens Bot Mach ... 37 ½

2 Pacific Devel Corp ... 19 %

5 Pacific Devel Corp ... 19 %

5 Pacific Devel Corp ... 19 % Mo Kan & Tex (wi) 14% 22% -Barnsdall Class B. 20
Batopilas Min ... /2
8c Beechnut Packing. 45
Beth Steel pf new ... 45
5 Beth Steel R ... 66
8 Brooklyn Edison ... 118
Bklyn Rapid Transit 14/4 . Pacific Devel Corp. 1% 5 Pac Gas & Elec... 83 8 Pacific Oil 46 1/6 8 Pan Amer Petrol... 85 1/2 12¼ -116½ + 59 Bklyn R T etfs.... 12% 8 Bklyn Union Gas... 11612 8 Pan Amer B 631/2 .. Parhandle...... 5 .. Parrish & Bingham. 10 Brown Shoe Burns Bros A.....137 3 Pennsylvania R R. 47 % Penn Scaboard Steel 33% Peoples Gas Chicago 9316 2 Burns Bros B.... 7 Burns Bros pf.....! Butte Cop & Zinc... 10274 10274 Burns Bros pf. 102 a
Hutte Cop & Zinc. 71b
Butte & Sup Cop. 301b
Caddo Cen O & R. 71b
California Petrol 49 5 Pere Marquette ... 65½
5 Pere Marq pf. ... 65½
7 Phindelphia Co ... 39½
7 Phindelphia Pet ... 42¾ Pere Marquette ... 71/2 141 /4 301/4 35 /4 .. Cal Zinc and Lead. 712 10 Canadian Pacific ...142 .. Case J I Threshing 3014 Central Leather ... 3578 Cerro-de-Pasco ... 39 Chandler Motors ... 61 Chesapeake & Ohlo ... 67 % Chesapeake & Ohio. 67 % Chesapeake & Oh pt103 103 .. Chicago & Alton ... 214 .. Chi & E Ili (new) pf 5334 Chicago & Alton. 24
Chi & E III (new) pf 534
Chi & Gr West pf. 114
Chi Mil & St P. 26
Chi Mi & St P pf. 404
Chi M & St P pf. 404
Chi M & St P pf. 35
Chi R I & Pac. 35
Chi R I & Pc 6% pf 87
Chi R I & Pc 7% pf 97
Chile Copper ... 27 %
Chino Copper ... 24 %
Coca-Cola ... 78
Col Fuel & Iron. 26 %
Colum Graphophone ... 24
Comool Cigar ... 34 %
Consol Ciga 97 + 27 % + 24 % -76 % -26 % .. St Louis San Fran. 23 .. St Louis Southwest. 32 100 St Louis Southwest. 32
100 Savage Arms 18
1800 Savage Arms 18
1800 Savage Arms 24
100 Sears-Roebuck 82%
100 Sears-Roebuck 82%
100 Seneca Copper 84
800 155% Shell Transport 36 %
2400 Sinclair Consol 32 %
600 Skelly Oil 9
100 8 So Porto Rico S pf. 89
2700 6 Southern Rail 23
400 Southern Rail 23
400 Southern Rail 16
500 Southern Rail 91 %
500 Southern Rail 97
100 6 Standard Mill pf. 95
200 4 Standard Oil of Call 18 %
1500 5 Standard Oil of N J pf. 19
1500 3 Sterling Products 59 % + 24 341/2 124 128 47 6414 9015 2214 1314 3514 700 1000 200 90 1/4 22 1/2 + 14 + 36 1/4 + 27 1/2 -131 + Cuban Am Sugar... 14% Cuba Cane Sugar pf 36½ Cuba Cane Sugar pf 36½ Davison Chemical 28½ 6 Del Lack & West... 131 130 % Dome Mines 41 Fu Pont (E. I.) Col5814 15714 -8514 -5676 + 18 + 8 Fu Pont (E. I.) Co1581/2
5 Eastman Kodak . 851/2
3 Eleo Storage Bat. 57
Elk Horn Coal... 18
5 Endicott-Johnson ... 871/2
Erie ... 11 1/4
6 Famous Players L. 91 3/4
10 Fisher Body ... 1641/2
Fisher Body of O pf 941/2
8 Fisher Body of O pf 941/2
Freeport Texas ... 21 3/4 118 % 59 ¼ 57 ½ 124 ¼ 7 Stand Oil of N J pf119
3 Sterling Products ... 59 %
4 Stewart Warner Spd 57 %
5 Studebaker ... 125 %
Sub Boat Corp ... 8
8 Sweets Co of Amer ... 1 %
Tenn Cop & Chem ... 8 %
3 Texas Co ... 47 %
4 Texas Guif Sulphur 64 %
Texas & Pacific ... 21 %
1 Tex & Pac C & O ... 20 %
Tidewater Oil ... 130 % 7 ½ 1 ¾ 8 ¾ 47 63 ¼ 21 ½ 19 ¾ 9412 1 Tex & Fac C & O. 20%
Tidewater Oil ... 130%
3 Timken Roll Br. ... 32%
Tobacco Producta ... 54
7 Tobacco Prod A ... 79% 8 Gen Am Tank 71 1/2 .. General Asphalt ... 40 1/4 8 General Asphalt pf. 72 Tobacco Prod A.... Transcontinental Oil 12 79 14 + 11 76 + 16 142 .. Guantanamo Sugar. 1012 .. Gulf States Steel... 7714 Invincible Oil Corp. 14 /2 Iron Products 41 4 Iron Products 414
Island Oil 92
Jones Bros Tea. 494
Kan City & South 1944
Kayser & Co new 40%
Kelly-Springfield 414
Kelly-Springfield 415
Kelly-Spr T 8% pf 9992
Kelsey Wheel 98
Kennecott Copper 32%
Keystone T & R. 64
Keystone T & R. 64
Keystone T & R. 64
Keystone T & R. 65
Lackawnna Steel 774
Lehigh Valley 63%
Loose Wiles 1st pf 107

2600
1200 . Keys.
400 7 Krerge S
100 . Lackawanna Steel .
700 814 Lehigh Valley . 6399
100 7 Loose Wiles 1st pf.107 mginons as

Middle States Oll's subsidiaries have declared the following dividends: Imperial
Oil common, regular quarterly of 2's per
cent, extra \$\frac{1}{2}\$ to 1 per cent extra Of 1
per cent; Dominion, resular quarterly of 2's
per cent; Dominion, resular quarterly of 2's
cent, extra of 1 per cent extra of 1
per cent; Dominion, resular quarterly of 2's
cent, extra of 1 per cent Ranger Texas,
regular quarterly of 2 per cent extra of 1
per cent, All are savable January 1 to
indicte of record December 1.

Borden Company, quarterly 1\(\frac{1}{2}\) per cent
of record December 1.

Associated Gas and Electric Company,
quarterly 2\(\frac{1}{2}\) cents on preferred, payable
becember 30 to stock of record incompen;
then the property of 2 per cent on common,
payable December 1 to stock of record Notember 2's

American Telephone and Telegraph Comtayable December 1 to stock of record No-tember 28.

American Telephone and Telegraph Com-plany quarterly 42.25 in take January 15 to stock of record December 19.

Duluth Superfor Traction three dividends of \$1 each on Deferred for quarter ended December 31. 1921 March 31. 1922, and June 30. 1922 all payable January 2 to stock of record December 15.

Twin City Rand Transit Company, quar-terly \$1.75 on preferred and semi-annual \$2 on common, both nearable December 30 to stock of record December 15.

Motortruck Firms Merge

184 - 2 77 % + 3 63 % - 3

19 14 40 % - 1

GAIN IN COTTON GINNINGS Total, Prior to November 14, 8,869,-857 Bales-Last Year, 7,274,201 Washington, Nov. 21.—Cotton ginned prior to November 14 amounted to 8.869.857 running bales, counting 151,578 round bales as half bales and including 17.715 bales of American-Expetian and 4737 bales of Sea Island, the Census Bureau announced today.

Last year to November 14, ginnings aggregated 7.274,201 bales, including 117.569 round bales counted as half bales; 16,106 bales of American-Egyptian and 2056 bales of Sea Island.

American Gas Earnings Improve The American Gas Company for October reports net earnings of \$94.516, representing an increase of \$13.192 over October of last year, and equivalent to 1.21 per cent on the outstanding stock. For the twelve months ended with October the company shows net of \$990.727, which is an increase of \$023.203 over the twelve months ending October, 1921, and equivalent to 11.93 per cent on the stock. American gas shares have been strong in recent trading, and vestrday sold up to \$2, equal to the high price reached a month ago, which is the best level at while hithey have sold since 1018. Last year the stock sold as low as 27.

MONEY-LENDING RATES

FOREIGN EXCHANGE

New York, Nov. 21 .- Opening figures New York, Nov. 21.—Opening figures for foreign exchange toda" showed sterling up ½, to a new high on the movement, at 4.50 for cables, and 4.49% for demand. Francs were down 9, Belgians down 12; lire down 5; Norway down 6; pesetas down 4; Sweden down 2; Swiss up 4; Danish up 3; marks up 1-16 and guilders up ¾, the last to a new high record for the year. Francs, lire and Belgians were thought to reflect speculative profit-taking on Monday's great rise. day's great rise. Quotations were:

bales; 16,106 bales of American-Egyptian and 2656 bales of Sea Island.

Ginnings prior to November 14 this year by States follow: Alabama. 773.217; Arizona. 22.178; Arkanaas, 923.197; California. 14,064; Florida. 25.547; Georgia. 681,173; Louisiana. 25.547; Georgia. 681,173; Louisiana. 328,649; Mississippi. 920,769; Missouri. 112.072; North Carolina. 688,562; Oklahoma. 590,445; South Carolina. 464.121; Tennessee, 380,738; 39.30, checks 18.25; Swedish cables 26.80, checks 26.75; guilder cables 26.80, checks 26.75; guilder cables 26.80, checks 39.31; marks. 01 11-16. In Central European exchanges to-day Greek showed an advance of 8 points; Finnish gained 3 and Rumania. points; Finnish gained 3 and Rumania 1. Czecho-Slovakian was 2 points lower. Quotations: Bulgarian, 70; Rumanian, .66½; Serbian, 1.60; Greek, 1.56; Czecho-Slovakian, 3.15½; Jugo-Slavian, .40; Polish, .0045; Finnish, 2.58; Austrian, .0014; Hun-garian, .0004½.

The discount on New York funds in Montreal today was easier at 1-64 per cent. The premium on Canadian funds in New York was down to 1-64 per

TESTERDAT'S CLOSING QUOTATIONS

SLUMP IN ASPHALT STILL A MYSTERY

Downward Flight Equally Perplexing as Upward Flight Was Three Years Ago

While there were on transactions in the stock on the local stock exchange the continued acute weakness of the shares of the General Asphalt Company commanded foremost attention of both market and financial circles. Not very market and financial circles. Not very long ago the street was greatly mystified concerning the spectacular sky-rocketing of these same shares which carried the common stock to 160 and the preferred to 240. Now they find the same difficulty in discovering a suitable reason or explanation for the rapid decline. As is often case on such occasions the street was flooded with all sorts of financial tales. It would be unkind and unfair even to repeat them, because the larger percentage of them are productions of a fertile imaginary brain. inary brain.

About the only absolute real facts in

About the only absolute real facts in the case are the company has not been making much money. That is, hardly sufficient net earnings to vay the 5 per cent dividend on the preferred stock. It is reliably reported, however, earnings in the last two months took a decided turn for better and there is every likelihood of the company closing up the year in a much better shape than was hoped for several months ago.

One of the reasons given for the extreme weakness of the stock, is that the preferred dividend is to be passed. The books only closed last Wednesday and the quarterly dividend of 1½ per cent is not payable until December 1. Therefore, no action on the dividend question will be made for at least three months, showing on what flimsy foundation one of the tales was built. Nevertheless, both issues were pressed for well as the selling emanated from this city. Both issues also made new low quotations for, the year.

year. Next to General Asphalt. Electric Storage Battery was the outstanding feature, and it likewise cut a small figfeature, and it likewise cut a small figure on the local exchange.

The advance to 57, or within 1½ points of the year's top price, attracted widespread attention because there is considerable local interest, financial and otherwise, in the property. The strength, as before, was attributed to dividend possibilities. A great many are cock-sure the directors will authorize an extra payment. Only the board can answer that question.

Philadelphia Stocks

400 Lake Sup. 6 6 6 ...
100 Leh Nav.. 73 73 73 ...
200†Midvale.. 81¼ 81¼ 31¼...
10 O Eisenl'r 78 78 78 ...
270 Penna R R 47¼ 47 47¼+ 270 Penna R R 471/8

19 Phila Co
cum pf.. 42

245 Phila Elec 311/4

402 do pref.. 311/4

216 Phila R T 321/6

60 Phila Trac 663/4

100 Radio Cor 87/6

15† Reading.. 78

40 Tenth Nat
Rank war 28 400 Tenth Nat

Bank war 88 33 33 ...

400 Tenth Bank war 88 38 33 ...

115 UnionTrac 41 40% 41 ...

20 U Cos NJ.200 200 200 425 U G I ... 5014 50 5014 14

25 War 1 & S. 814 814 814 15 W Jers 8 85 35 35 1 14

15 W Jer&S. 85 35 35 + 16 10 York R pt 85 85 85 +1 tNet change made by comparison with last ale on New York Stock Exchange. PHILADELPHIA BONDS

1000 Liberty 2d 4½s '42... 97.90 1000 Victory 4¾s '23... 100.16 6000 Victory 4¾s '23... 100.26 500 Interstate Railways 4s... 47 1000 People's Pass t c 4s... 74 5000 Phila Electric 1st 5s..lots 90½ 2000 Phila Electric 6s...lots 104½ 100 Phila Electric 6s...lots 104½

LOCAL MINING STORY	2 1
LOCAL MINING STOCKS	
TONOPAH STOCKS	
Rid	Ask
Cash Boy	712
Im Butler	:12
MACNAMATA	.00
rescent	.08
Midway	.11
Montana	.07
Nor Star	.08
Nor Star	.16
ron Ext	.03%
Vest Isna	.0114
West Ton	.10
DIVIDE STOCKS	
111ed_Div	.01
Alto Div	.02
Selcher01	.03
Selch Ex	.05
Divide Ext	.03
Div Con	.13
Dividend 02	.04
Div Con	.02
farmili	.08
Knox	.00
Sutherland	.00
Sutherland	.76
ron Div	.04
	.03
Verde Div	.03
Zone	.11
GOLDFIELD STOCKS	
Hooth	.05
Comb Frac	.02
Crackeriack	.05
Plam B B	.04
Goldf Con	.13
Gold Dev	:06
Goldf Deep	.11
Grent Bend01	.02
Jumbo Ext	.05
Kewanas	.08
Oro Star	.06
Red Hills	:01
Silver Pick	.08
AND THE RESERVE AND ADDRESS OF THE PROPERTY OF	
Spearhead	.07

te Caps Reserve Banks' Discount Rates Official rediscount rates at the twelve

Chicago
St. Louis
Minneapolis
Manas City
Dallas
San Francisco Raw Sugar Active and Strong

Raw Sugar Active and Strong

New York, Nov. 21.—The raw sugar market is fairly active and strong with Culasfor November shipment quoted at 3% to 5% c. cost and freight, and for December shipment at 3% c. cost and freight. Sales on Monday included 23.000 bags Cubas, loading November 23-December 2. at 3% c. cost and freight, to the McCahan Refining Company at Philadelphia, and 25,000 bags Cubas for November shipment at 3% c. cost and freight, to the National Sugar Refining Company. Arrivals of raws on Monday included 1.500 bags Vensualage and freight to the National Sugar Refining Company. Arrivals of raws on Monday included the local refined market is quiet at prices ranging from 6.50s to 7s. loca 2 per cent for

New York Central System Cleveland Short Line Railway Co.

41/2 Per Cent. First Mortgage Gold Bonds Due April 1, 1961

Tax Free in Pennsylvania

Free of 2 Per Cent of the Normal Pederal Income Tax Listed on the New York Stock Exchange

These bonds are direct obligations of The New York Central Railroad Company and a closed underlying issue, The \$11,800,000 outstanding bonds are secured by first lien on a double-tracked loop around the south side of Cleveland from the New York Central main line, forming an important and valuable terminal improvement. This trackage affords an unobstructed route for through freight and connecting with all other roads entering the City, facili-tates interchange of traffic. The road exemplifies the highest standards of railroad construction. Retirement of the bonds is provided for by the New York Central & Hudson River Railroad Refunding & Improvement Mort-Page. The issue is a legal investment for Savings Banks in New York, Massachusetts, Connecticut and other

Circular on Request

Price: 971/2 and Interest To Net 4.64 Per Cent.

Biddle & Henry 104 South Fifth Street

Philadelphia

The information and statistics contained herein have been estained from sources which we believe to be reliable.

November **Bond List**

THE list comprises widely diversified selections of attractive issues of State, Municipal, Railroad Equipment, Public Utility, Industrial and Foreign Government Bonds. Included among the offerings are bonds listed on the New York Stock Exchange and bonds legal for Savings Banks and Trustees.

List Gladly Furnished on Request

Redmond & Co. 1427 Walnut St., Philadelphia

New York Baltimore Pittsburgh Washington Members New York, Philadelphia and Pittsburgh Stock Exchanges



Subject to Sale

\$150,000

CITY OF PHILADELPHIA BONDS

4s, 44s, 44s

Various maturities

PRICES ON APPLICATION

BATTLES & CO. Established 1890 Independence Square (East), Philadelphia

United Light & Railways

Participating Preferred Stock 7% Cumulative

Listed on the Chicago Stock Exchange

Present Price To yield over 7.75%

Write for Descriptive Circular

Bonbright & Company

437 Chestnut Street, Philadelphia Boston



A Recent Nation-Wide Investigation showed that 90% of those merchants starting business with an invested capital of but \$3000 to

\$5000 failed. The successful 10% in most cases sought the advice and counsel of a reliable bank or trust company in all their financial dealings.

THE REAL ESTATE TRUST CO. OF PHILADELPHIA Broad and Chestnut St